

# **MINUTES OF THE INVESTMENT ADVISORY BOARD [IAB] CITY OF HUNTINGTON BEACH**

Civic Center Caucus Room  
2000 Main Street  
Huntington Beach, California  
January 26, 2011

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**1. Call to Order** at 6:08 p.m.

**2. Roll Call: Investment Advisory Board**

Members Present: Jerry Clarke, Bob Glass, David Hatch, Angela Rainsberger, Valerie Dickerson

Members Absent: Joe Foye

Present: Bob Hall, Acting City Treasurer  
Joyce M. Zacks, Deputy City Treasurer

**3. Public Comments:**

Councilmen Devin Dwyer and Matthew Harper spoke regarding the proposed combination of the Finance Board and the Investment Advisory Board.

**4. Old Business:**

The October 27, 2010 Minutes were approved with a minor correction.

General discussion ensued regarding the proposed combination of the Finance Board and Investment Advisory Board. It was noted that Councilman Devin Dwyer will be speaking on this topic at the City Council meeting to be held on February 7, 2011.

**5. New Business:**

Deputy City Treasurer Zacks administered the Oath of Office to all IAB members present.

Deputy City Treasurer Zacks reviewed Municipal Code Chapter 2.110.

Deputy City Treasurer Zacks welcomed new IAB members Angela Rainsberger and Valerie Dickerson.

Deputy City Treasurer Zacks reviewed the December 2010 Investment Report. Bob Glass asked about the lengthening of the portfolio and Zacks explained that interest rates had gone up in December 2010, along with inflows of property tax funds. All members present requested that the new investment policy approved in December 2010 be distributed to the board.

General discussion ensued regarding the City's Email policy and Code of Ethics policy. Zacks noted that she would bring copies to the next meeting.

**6. City Treasurer's Report:**

Acting Treasurer Hall discussed the changes to the elected City Treasurer's position. He noted that the City is able to make changes to the City's Municipal Code, but not to the City Charter without the vote of the people. He also discussed the recruitment process to replace the City Treasurer.

General discussion ensued regarding the proposed merger of the Finance Board and the Investment Advisory Board.

**7. Adjournment:**

The meeting was adjourned at 7:06 p.m.

Minutes submitted by:

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Joyce M. Zacks  
Deputy City Treasurer